



Lynnette T. Riley
Commissioner

State of Georgia
Department of Revenue
Legal Affairs & Tax Policy
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Frank M. O'Connell
Director

NOTICE IT-2015-3

RE: Adoption of new Rule 560-7-8-.54 "Income Tax Credit Cap Approval or Preapproval Periods."

TO ALL INTERESTED PERSONS AND PARTIES:

In compliance with O.C.G.A. § 50-13-4, the Georgia Department of Revenue gives notice that it proposes to amend Chapter 560-7-8 of the Rules and Regulations of the State of Georgia by adopting new Rule 560-7-8-.54, entitled "Income Tax Credit Cap Approval or Preapproval Periods."

Attached with this notice are the exact copy and synopsis of the proposed Rule. The proposed Rule is being adopted under the authority of O.C.G.A. §§ 48-2-12 and 48-2-39.

The Department of Revenue shall consider the adoption of the above referenced Rule at 10:00 a.m. on Tuesday, September 15, 2015 in Suite 15200 of the Department's headquarters at 1800 Century Blvd NE Atlanta, GA 30345.

The Department must receive all comments regarding the above referenced proposed Rule from interested persons and parties no later than 10:00 a.m. on Tuesday, September 15, 2015. Written comments must be sent to: Commissioner, Georgia Department of Revenue, 1800 Century Blvd. N.E., Suite 15300, Atlanta, GA 30345. Electronic comments must be sent to regcomments@dor.ga.gov. Facsimile comments must be sent to (404) 417-2293. **Please reference "Notice Number IT-2015-3" on all comments.**

Dated: August 11, 2015


Lynnette T. Riley
Commissioner
Georgia Department of Revenue

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SYNOPSIS

GEORGIA DEPARTMENT OF REVENUE INCOME TAX DIVISION

CHAPTER 560-7-8 RETURNS AND COLLECTIONS

560-7-8-.54

Income Tax Credit Cap Approval or Preapproval Periods.

The purpose of proposed Rule 560-7-8-.54 is to provide guidance concerning the approval or preapproval periods for income tax credits under Chapter 7 of Title 48 of the Georgia Code.

Paragraph (1) provides the purpose for the regulation.

Paragraph (2) provides guidance concerning when the beginning of an income tax credit approval or preapproval period occurs when such period begins on a weekend or holiday.

Paragraph (3) provides guidance regarding returns or applications received on a first-come, first-served basis.

Paragraph (4) provides guidance regarding proration on the day the limit is reached.

Paragraph (5) provides the effective date.

**RULES
OF
DEPARTMENT OF REVENUE
INCOME TAX DIVISION**

**CHAPTER 560-7-8
RETURNS AND COLLECTIONS**

TABLE OF CONTENTS

560-7-8-.54 Income Tax Credit Cap Approval or Preapproval Periods.

560-7-8-.54 Income Tax Credit Cap Approval or Preapproval Periods.

(1) **Purpose.** This regulation provides guidance concerning the approval or preapproval periods for income tax credits under Chapter 7 of Title 48 of the Georgia Code.

(2) **Beginning of an Approval or Preapproval Period.** Pursuant to O.C.G.A. § 48-2-39, when the approval or preapproval period for an income tax credit under Chapter 7 of Title 48 of the Georgia Code begins on a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed, such beginning date shall be postponed until the first day following which is not a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed. When an approval or preapproval is requested through the Department's Georgia Tax Center, the request may be submitted beginning at 8:00AM on such following day.

(3) **First-Come, First-Served Basis.** When an income tax credit statute or regulation provides that an income tax credit shall

be allowed on a first-come, first-served basis, any returns or applications submitted on a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed, shall be considered to have been submitted on the first day following which is not a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed. This paragraph shall only apply to a return or application submitted on a day following the beginning date of the approval or preapproval period as provided by paragraph (2) of this regulation.

(4) **Proration on the Day the Credit Cap is Reached.** When an income tax credit statute or regulation provides that returns or applications received on the day that an income tax credit cap is reached shall be prorated based on the returns or applications received on such day, any returns or applications submitted on a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed, shall be considered to have been submitted on the first day following which is not a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed. This paragraph shall only apply to a return or application submitted on a day following the beginning date of the approval or preapproval period as provided by paragraph (2) of this regulation.

(5) **Effective Date.** This regulation shall be applicable to any income tax credit approval or preapproval period beginning after October 31, 2015.

Authority: O.C.G.A. §§ 48-2-12 and 48-2-39.